



Congresswoman Stephanie Murphy
Prepared Remarks
Hispanic Chamber of Commerce of Metro Orlando
Orlando, Florida
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Good morning.

Maritza—thank you for that warm introduction and for moderating the discussion we are going to have.

I am so pleased to be here with the Hispanic Chamber. I see some familiar faces in the audience, and also some new faces. If I haven't had the chance to meet you personally yet, I look forward to meeting you later this morning.

I want to begin by thanking President Frank Lopez, as well as the Board members and trustees in attendance. I understand that the Chamber has about 700 member companies of all sizes, some of which are represented here today. Thank you for taking the time to be here. And welcome to those of you representing institutions in the education, non-profit and government sectors.

I am just going to make some brief framing remarks before we launch into our moderated discussion.

As you know better than anyone, the Hispanic community in central Florida is strong and getting stronger. You are a truly a force to be reckoned with. Let me give you a few numbers to illustrate just how vibrant the community has become.

I have about 740,000 constituents in my congressional district, which covers part of Orange County and all of Seminole County. Of that number, about 180,000—or 25 percent—are Latino.

Individuals of Puerto Rican heritage constitute the largest Hispanic group in my district, which is one reason you have seen me take a real and immediate interest in seeking to improve federal policy affecting the U.S. territory of Puerto Rico and Puerto Ricans living in central Florida. There are about 100,000 Puerto Ricans in my district and that number is growing at a remarkable clip.

In addition, my district is home to about 17,000 individuals of Cuban descent, about 12,000 of Mexican descent, and over 50,000 with roots in the rest of Latin America and the Spanish-speaking

Caribbean, such as Venezuela, Colombia, Ecuador, Argentina, Brazil, and the Dominican Republic. If I have missed a country, please feel free to shout it out now!

The Hispanic community in central Florida makes a critically-important contribution to our communities, our culture, and—most relevant to this event—our economy.

In 2012, the last year for which reliable federal data is available, there were over 60,000 Hispanic-owned firms in the Orlando-Kissimmee-Sanford region, which is nearly 40 percent of all firms in the area. They reported over \$5.3 billion in total annual sales.

Since then, the number of Hispanic-owned businesses in central Florida appears to have further increased, across a diverse array of industries. There are organizations like PROSPERA, formerly known as the Hispanic Business Initiative Fund, that focus primarily on helping aspiring and existing Latino entrepreneurs and small business owners.

The growth of Hispanic-owned businesses is a really exciting and encouraging development, and I intend to do my part to support you in Washington, DC. Let me give you a few examples of how.

First, I sit on the House Small Business Committee, and serve as the ranking member of the subcommittee that oversees federal contracting programs designed to assist small firms sell goods and services to federal agencies, which can be a very rewarding and profitable endeavor.

As you may know, the federal Small Business Administration, or SBA, administers programs in four broad areas, sometimes referred to as the “three C’s and the D.” They are capital, counseling, contracting, and disaster assistance.

I have authored various bills and amendments that would strengthen these SBA programs. Many of them have advanced forward in Congress. I am happy to discuss the details during the panel discussion. More generally, if you ever need assistance with an SBA program, please don’t hesitate to contact my office and we can provide you with the information you need or connect you with the right people.

Second, I am focused on federal tax reform, regulatory reform, and health care reform. Let me say a brief word about each subject.

With respect to tax reform, I support enacting a comprehensive and bipartisan bill that will streamline the federal tax code; simplify the filing process; set the federal budget on a sustainable course; raise revenues sufficient to fund the necessary operations, public investments, and safety-net programs of the federal government; and reduce corporate tax rates to spur domestic investment and job creation.

I want to emphasize a critical point, however. Of the 2.3 million businesses in Florida, over 92 percent are pass-through entities. The current federal tax code puts pass-through entities at a competitive disadvantage, since the top marginal rate for C corps is 35 percent and the top marginal rate for pass-throughs is the individual rate of 39.6 percent. I believe a good tax reform bill will

reduce this differential to the greatest extent feasible, while ensuring there are appropriate guardrails in place to prevent gaming the system.

On federal regulatory reform, my view is simple. I am not anti-regulation. Reasonable regulation is absolutely essential to protect our economy, our safety and our children's safety, and our environment. What I am opposed to is excessively-burdensome regulation that, while perhaps well-intentioned, does more harm than good in practice. This can happen when the federal regulating agency does not sufficiently understand the activity being regulated, or when the regulation is written in an overly broad way and does not adequately distinguish between firms of different size and sophistication.

Finally, on federal health care reform, I am focused like a laser on quality, access and affordability. I strongly support the goal of ensuring that every Floridian and every American has high-quality health insurance, regardless of their economic condition, age, or health status. This is personal for me, as I am sure it is for you.

Currently, I think the best chance we have to achieve that goal is to strengthen the three existing pillars of our health care system: Medicaid for low-income individuals and families, Medicare for the elderly and disabled, and employer-sponsored coverage and federally-supported health insurance marketplaces for everyone else.

I know that small business owners—like many of you in this room—want to provide good health insurance for your employees, because you care about them and their families. But you also have to run a competitive business and earn a profit, or you won't remain in business for very long. That is why I support reforming current law to ensure that the federal government is providing small firms with adequate financial assistance so they can provide health insurance for their employees *and* grow their businesses at the same time.

I will stop here, and hopefully we can get into more details during the discussion period. Thank you again for inviting me.